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FORMER FINANCIAL EXECUTIVE OF ST. XAVIER UNIVERSITY PLEADS GUILTY TO STEALING MORE THAN \$850,000 FROM SCHOOL OVER A DECADE

CHICAGO — A former financial executive at St. Xavier University pleaded guilty today to embezzling more than \$850,000 in fraudulent reimbursements from the school over more than a decade. The defendant, **Susan Piros**, was vice president for business and finance at the university, which has campuses in Chicago and Orland Park. She was responsible for overseeing and administering the financial and business functions of St. Xavier and assisting in capital improvement projects and operating activities.

Piros, 56, formerly of Frankfort and currently residing in Rincon, Ga., was charged with theft in a criminal information that was filed on Sept. 28. She pleaded guilty at her arraignment today in U.S. District Court. She faces a maximum penalty of 10 years in prison and a \$250,000 fine. A written plea agreement contemplates an advisory federal sentencing guideline range of 37 to 46 months in prison, and U.S. District Judge Rebecca Pallmeyer set sentencing for Jan. 13, 2012.

According to her plea agreement, Piros fraudulently sought and obtained at least \$854,493 in reimbursements from the school between 1998 and July 2009 using both her school-issued and personal credit cards. Piros knew that expenses under \$10,000 needed only her approval, and she

repeatedly submitted fraudulent requests for reimbursement for purportedly school-related expenses in amounts less than \$10,000 to conceal her crime. She admitted further concealing the theft by not submitting any reimbursement requests in the months of July and August when the school performed its annual audit.

Piros admitted that she illegally obtained approximately \$828,005 between 1998 and July 2009 by fraudulently seeking reimbursement for fictitious loans that she purportedly provided to the school. On a nearly monthly basis, except for July and August, Piros obtained school checks to pay her personal credit card accounts as reimbursement for her purported advancement of funds for fictitious school-related expenses. When questioned by investigators for the school, Piros created fraudulent spreadsheets containing false information purporting to document the fictitious loans.

In addition, Piros fraudulently obtained at least \$4,095 for personal expenses out of some \$700,000 she sought in reimbursement during the same time period for purchases made on her school-issued credit card. She also fraudulently obtained at least \$26,486 in seeking reimbursement of \$284,000 for reimbursement of purchases purportedly made on behalf of the school on her personal credit cards.

The plea agreement provides for the court to order full restitution, as well as a forfeiture judgment in the amount of \$854,493.

The guilty plea was announced by Patrick J. Fitzgerald, United States Attorney for the Northern District of Illinois, and Robert D. Grant, Special Agent-in-Charge of the Chicago Office of the Federal Bureau of Investigation. The government is being represented by Assistant U.S. Attorney Michelle Nasser.

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